Eyes & Ears

27 January 2023

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1024

Pig Prices c/kg HSCW, Trim I - Head on (average indicative prices). W/E 27/01/2023

Weight	State	PRIME PRICE (Maximum)					AVERAGE PRICE				
		Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
45kg - 60kg	NSW	515	515	0	515	0	490	490	0	490	0
	VIC	390	390	0	390	-5	385	385	0	385	-5
	QLD	386	393	0	393	0	386	393	0	390	0
	SA	390	390	0	390	-5	385	385	0	385	-5
	WA	0	403	0	403	0	386	403	0	400	0
	ESB	515	515	0	515	0	411	413	0	416	-2
	NAT	515	515	0	515	0	412	415	0	414	-2
60.1kg - 75kg	NSW	375	385	0	385	0	364	373	0	367	0
	VIC	390	410	0	410	-5	376	389	369	382	-2
	QLD	392	398	0	398	0	382	391	373	387	0
	SA	390	410	0	410	-5	376	392	369	383	-2
	WA	397	397	0	397	0	392	393	0	392	-2
	ESB	392	410	0	410	-5	371	382	374	379	-1
	NAT	397	410	0	410	-5	376	387	374	381	-1
75.1kg - 85kg	NSW	395	395	0	395	0	370	384	0	373	0
	VIC	390	410	380	410	-5	375	379	369	377	-7
	QLD	400	400	385	400	0	381	385	373	383	0
	SA	390	410	380	410	-5	378	393	369	385	-2
	WA	397	397	0	397	0	352	356	0	354	-3
	ESB	400	410	385	410	-5	372	382	374	380	-1
	NAT	400	410	385	410	-5	373	382	374	377	-2
85.1kg and above	NSW	0	0	0	0	0	354	364	0	357	0
	VIC	370	380	0	380	0	359	369	359	361	0
	QLD	400	400	375	400	0	384	388	364	386	0
	SA	370	380	0	380	0	359	369	359	363	0
	WA	0	397	0	397	0	365	384	0	379	3
	ESB	400	400	375	400	0	361	369	365	368	0
	NAT	400	400	375	400	0	365	374	365	369	0

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Sellers Data

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45kg - 60kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	0	398	0	398	0	0	364	0	364	0
VIC	0	0	0	0	0	0	0	0	0	0
QLD	435	525	0	525	0	435	468	0	459	0
SA	0	390	0	390	-5	385	385	0	385	-5
WA	0	403	0	403	0	386	403	0	400	0
ESB	435	525	0	525	0	411	406	0	403	-2
NAT	435	525	0	525	0	406	402	0	403	-1

60.1kg - 75kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	0	460	405	460	0	455	426	395	415	0
VIC	0	0	0	0	0	0	0	0	0	0
QLD	385	496	390	496	0	380	398	385	396	0
SA	390	420	420	420	0	385	399	415	394	-1
WA	397	397	0	397	0	392	393	0	392	-2
ESB	390	496	420	496	0	407	408	398	402	0
NAT	397	496	420	496	0	401	402	398	400	-1

75.1kg - 85kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	405	430	405	430	0	389	403	395	396	1
VIC	400	420	410	420	0	399	418	395	408	0
QLD	417	437	392	437	0	413	415	387	407	0
SA	412	422	412	422	0	393	405	410	402	0
WA	397	397	0	397	0	352	356	0	354	-3
ESB	417	437	412	437	0	395	405	393	403	1
NAT	417	437	412	437	0	393	403	393	397	0

85.1kg and above

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	410	410	390	410	0	380	385	390	384	1
VIC	395	420	410	420	0	377	399	395	393	0
QLD	415	400	0	415	0	401	400	0	401	0
SA	410	420	0	420	0	409	415	0	412	0
WA	0	397	0	397	0	365	384	0	379	3
ESB	415	420	410	420	0	389	396	392	398	0
NAT	415	420	410	420	0	390	398	392	396	1

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Backfatter Sows (Buyers)

	PRIME PRICE Maximum		AVERAGE PRICE Average	
State	Total	CH	Total	CH
NSW	0	0	190	0
VIC	0	0	170	0
QLD	0	0	285	0
SA	0	0	170	0
WA	0	0	203	-42
ESB	0	0	209	0
NAT	0	0	208	-5

Backfatter Sows (Sellers)

	PRIME PRICE Maximum		AVERAGE PRICE Average	
State	Total	CH	Total	CH
NSW	0	0	200	0
VIC	0	0	250	0
QLD	0	0	284	0
SA	0	0	270	0
WA	0	0	203	-42
ESB	0	0	251	0
NAT	0	0	245	-5

ESB (Eastern Seaboard) includes QLD, NSW, VIC & SA states only.

LW - Last Week
TW - This Week
CH - Change from previous week
N/A - No data provided

(Buyers)	Baconer Price			Porker Price			No. Sold	
SALEYARD PRICES	LW	TW	CH	LW	TW	CH	NLW	NTW
Toowoomba(QLD)	N/A	N/A	0	307	N/A	-307	53	0

Pork Wholesale Prices (ESB c/Kg) *(Source: **APL Market Reporting TW:** This Week | **LW:** Last Week | **MAT:** Moving Annual Total)*

27/01/2023	CARCASS	BROKEN SALES						
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	620	582	470	620	1030	926	463	1226
LW	620	582	470	620	1025	926	465	1232
MAT	600	556	462	569	996	900	420	1192

27/01/2023	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1195	768	1063	1170	1300	693	1007	725
LW	1195	768	1060	1170	1300	693	1008	725
MAT	1348	750	1067	1113	1300	659	903	652

<u>Weekly Grain Comments</u>
(Source: Profarmer)

To the point:

- Ukraine has exported nearly 26.3 million mt of grain so far in the 2022/23 season following the implementation of the Grain Export Corridor Agreement in late July. This export figure is down 37.9 million mt by the same point last year.
- Deliveries across South Australia are continuing to slow. Growers delivered 110,738 tonnes of grain to Viterra which takes total receivals for Viterra to 8.7 million tonnes. GrainCorp received just over 39,000 mt last week taking total receivals to 10,977,140 for this season.

Key Market Indicators

01/02/23	CBOT Wheat Mar 23		AUD/USD	ICE Canola Mar 23		AUD/CAD	Matif Canola May 23		AUD/EUR
This week	397	761	70.52	886	832	93.85	840	545	64.91
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	383	735	70.47	846	797	94.18	817	529	64.76
Change	+ 14	+ 27	+ 0.05	+ 40	+ 35	- 0.33	+ 23	+ 16	+ 0.16

<u>International and National</u>

Freezing temperatures have moved across the US and into US hard red winter wheat growing areas which proved supportive of wheat futures markets earlier this week.

Brazil's total corn production is forecast to reach 125.3 million mt in 2022/23 down from the record 126.6 million seen last season.

Ukraine has exported nearly 26.3 million mt of grain so far in the 2022/23 season following the implementation of the Grain Export Corridor Agreement in late July. This export figure is down 37.9 million mt by the same point last year. The export agreement is due to expire in mid-March which has seen some buyers step away from Ukrainian grain purchases as they wait for greater clarity on whether the deal will be extended or not.

Total corn plantings in Ukraine may decline by as much as 30% to 35% in 2023 according to the Ukrainian agriculture producer's union. This is driven by a shortage of both funds and electricity as Russia's invasion of Ukraine continues.

Major Feedmills Group (MFG) closed a private deal with GrainCorp, buying 68,000 mt of optional origin feed wheat at $343.85/mt CFR South Korea.

Deliveries across South Australia and Victoria are continuing to slow. Growers delivered 110,738 tonnes of grain to the Viterra network to the end of last week which takes total receivals for Viterra to 8.7 million tonnes this season. GrainCorp received just over 39,000 mt last week taking total receivals to 10,977,140 for this season.

Wheat

QLD/Nth NSW

Local wheat prices remain mixed this week. SFW is slightly weaker with growers committing to market and demand softening. Consumers have predominately extended coverage into March, with bids reducing for prompt or Feb delivery. Milling wheat grades found a little more strength.

Sth NSW/VIC/SA

Wheat prices were relatively stable this week. Wheat spreads continue to contract as the spread between SFW/ASW grades and APW becomes indistinguishable in some ex-farm markets. Buyer focus continues to be dominant in the asw1 and lower bracket. There has been an increase in engagement from growers on the sell side as some have returned from holidays/finished harvest.

Barley

Sth QLD/Nth NSW

Barley remains supported by the scarcity of supplies across the Brisbane port zone. Feedlots switching to SFW given price relativity and availability where mixes allow. Local markets trading at a premium to export parity which is normal in Brisbane port zone. Feedlot numbers have declined amid higher cattle and feed costs with most covered until late March.

Sth NSW/VIC/SA

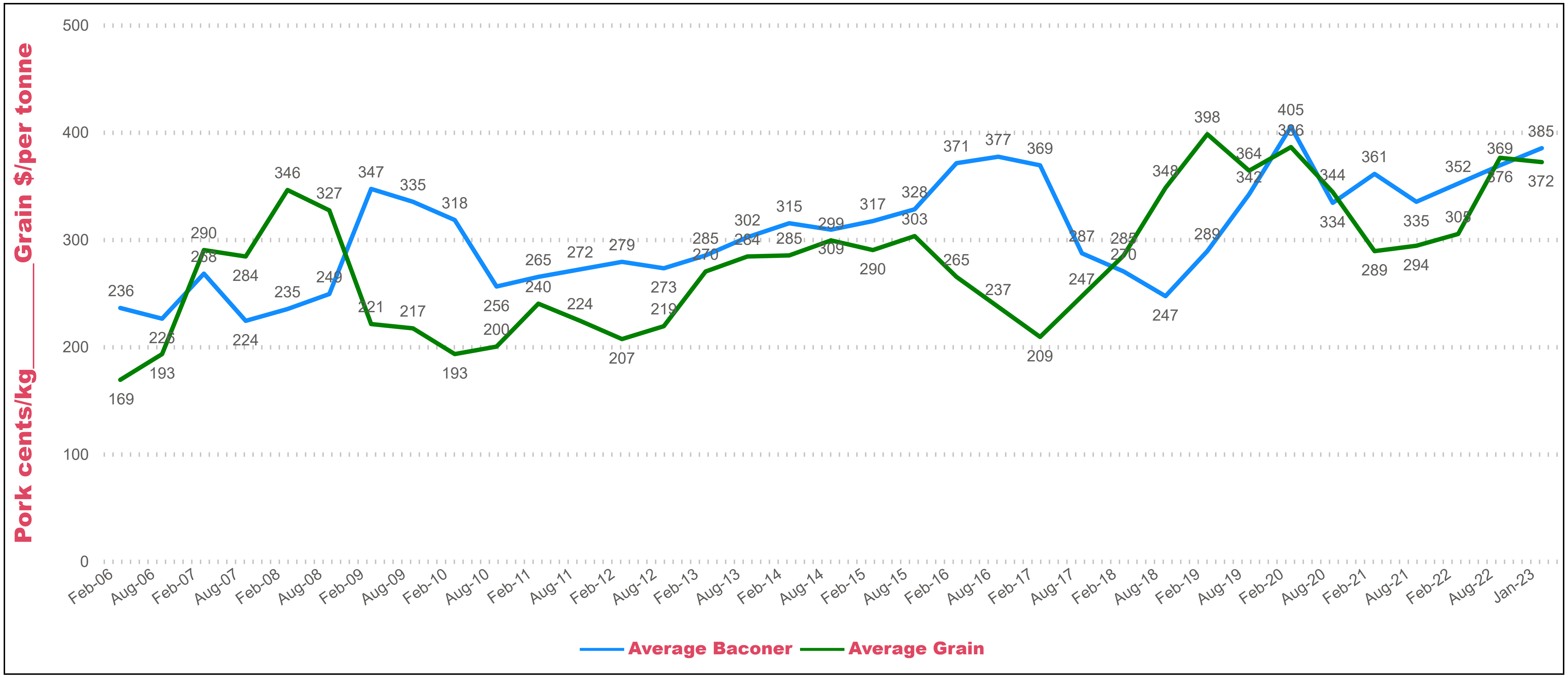
Barley pricing, like wheat has also had a steady week, but with a slight uptick in both buyer and seller interest. The ex-farm and delivered end user market remains wide on the bid/offer so trades are thin, but interest seems to be building. Barley remains favoured by the domestic stockfeed market given the good spread against wheat.

Sorghum

QLD

Sorghum crops have benefitted from rain (albeit patchy) over the past week though hotter conditions are starting to stress later planted crops. The export market is well supported by corn/wheat values into Asian feed markets let alone premiums and demand into the Chinese market. Grower selling to date has been limited which may see pressure increase come harvest.

Average Baconer vs Feed Grain Prices (Eastern Seaboard)



Data Source Pro Farmer - Produced by APL

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Weekly Grain Table (Source: ProFarmer)

Delivered	Darling Downs			Brisbane			Northern NSW			Newcastle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	395	392	-3	425	425	0	400	400	0	412	413	1
Feed Barley	402	402	0	369	370	1	325	330	5	320	325	5
Sorghum	407	405	-2	427	427	0	354	354	0	354	354	0
Soy meal	980	980	0	980	980	0	1000	1000	0	980	980	0
Canola meal	595	595	0	600	600	0	535	535	0	535	535	0
Cotton seed	675	675	0	675	675	0	645	645	0	635	635	0

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	400	400	0	415	415	0	385	385	0	390	390	0
Feed Barley	370	370	0	360	360	0	330	332	2	350	350	0
Soy meal	1015	1015	0	1010	1010	0	1010	1010	0	1000	1000	0
Canola meal	510	510	0	535	535	0	520	520	0	535	535	0
Triticale	335	335	0	335	335	0	390	390	0	390	390	0

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	400	400	0	405	405	0	335	340	5
Feed Barley	362	362	0	307	303	-4	278	300	22
Soy meal	980	980	0	1000	1000	0	0	0	0
Canola meal	520	520	0	565	565	0	530	530	0
Feed Oats	365	365	0	320	345	25	280	280	0

DD = Darling Downs Bris = Brisbane Nth NSW = Northern New South Wales New = Newcastle Sth NSW = Southern New South Wales Pt K = Port Kembla GV Goulburn Valley Central Vic = Central Victoria Geel = Geelong Adel = Adelaide Freo = Fremantle. LW = Last week TW = This week CH= Change N/Q = No Quote
Due to the volatility of the grain market, caution must be used when valuing data.

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